

Texas Water Development Board

P.O. Box 13231, 1700 N. Congress Ave.
Austin, TX 78711-3231, www.twdb.texas.gov
Phone (512) 463-7847, Fax (512) 475-2053

January 26, 2016

By publicly posting the following written disclosure, the Texas Water Development Board intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the Securities and Exchange Commission Municipal Advisor Rule (Section 15B of the Securities Exchange Act of 1934).

The Texas Water Development Board (the "Board") has retained First Southwest Company and Estrada Hinojosa Company as independent registered municipal advisors. To know which firm is being used for a particular credit or program, please contact Cindy Demers at 512.936.0809.

The Board will rely on its municipal advisor(s) to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products. **THE BOARD IS CURRENTLY NOT SOLICITING PROPOSALS.** Any proposals which are submitted shall be addressed to:

Cindy Demers, CPA
Chief Financial Officer
Texas Water Development Board
1700 North Congress Avenue
P.O. Box 13231
Austin, Texas 78711-3231

Proposals submitted to the Board but not addressed to the Chief Financial Officer will be returned to the sender. If the proposals submitted receive further consideration by the Board, the Board will share the documents with its municipal advisor(s). By submitting a proposal, a financial services firm acknowledges it has no recourse against the Board or its financial advisors related to any action or inaction with respect to evaluating, commenting on, or responding to proposals received. Please note that aside from regulatory mandated correspondence between an underwriter and municipal advisors, the underwriter should not speak directly with or send documents directly to the municipal advisor(s) unless specifically directed to by the Board. At the direction of the Board, proposals shall be provided in a searchable PDF format.

This certificate may be relied upon until August 31, 2016, or until otherwise withdrawn.

If you have any questions, please contact the Board's General Counsel, Les Trobman at 512.463.9105 or les.trobman@twdb.texas.gov.

Our Mission

To provide leadership, information, education, and support for planning, financial assistance, and outreach for the conservation and responsible development of water for Texas

Board Members

Bech Bruun, Chairman | Kathleen Jackson, Member | Peter Lake, Member
Kevin Patteson, Executive Administrator